

1/31/2022

**A MESSAGE FROM MAYOR ANNETTE IAFALLO & CITY COUNCIL
PRESIDENT FRED MARRANO – MOODY’S UPGRADES CITY OF
LACKAWANNA’S BOND RATING.**

We have great news to share. Moody’s has upgraded the City of Lackawanna’s Bond rating to A1 from A2. This applies to the city’s

- Issuer rating**
- Outstanding general obligation limited tax bonds (GOLT) from 2013,**
- Series A Capital Improvement Bonds, which will be used to fund the purchase of a new city firetruck and,**
- Series B General Obligation Refunding Bonds, the proceeds of which will be used to refinance bonds the city issued in 2011.**

In its announcement of the bond rating upgrade, Moody’s highlighted Lackawanna’s steadily improving financial position and improvement in the city’s tax base size and diversity resulting from our ongoing economic development projects as primary reasons for assigning the upgraded rating.

This recognition by the world’s premier financial rating agency shows confidence in how our city is being managed financially and from an economic development perspective. Furthermore, as a result of this rating upgrade, Lackawanna is now in a stronger position to take advantage of favorable rates on new bonds which may be issued in the near future and for refinancing our existing bond series at a savings to taxpayers.

Our thanks to City Attorney Rick Juda, Acting City Comptroller Peggy Bigaj-Sobol, Public Information Officer Chuck Clark, Development Director Rich Stanton and former City Comptroller Carolyn Nicometo for their contributions to this important project.

To view the full Moody’s press release, click the link below.

<http://lackawannany.gov/wp-content/uploads/2022/01/Rating-Action-Moodys-upgrades-Lackawanna-NYs-GOs-to-A1-28Jan22.pdf>